



STATE OF MICHIGAN

RICK SNYDER
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

KEVIN ELSSENHEIMER
EXECUTIVE DIRECTOR

NOTICE TO OWNERS - Annual PBV Contract Rent Adjustment Request

If the owner/management company seeks a contract rent adjustment for the PBV units within the HUD Public and Indian Housing (PIH)/HAP contract, a request must be submitted **no later than 90 days prior to the HAP contract anniversary date of the development**. The HAP anniversary date is the effective month of the HAP contract, example: December 15, 2008 – anniversary date would be December 1st of each year. **Note:** the MSHDA's Asset Management (AM) Division's annual approval of the development's rent schedule is not an approval for the HUD/PIH Section 8 PBV unit rents.

All requests must be submitted timely and include the following items, incomplete packages will be returned:

- A cover letter which includes:
 - Contact name, phone number and email address for staff preparing request.
 - Current PBV contract rents and proposed PBV contract rents by unit type and size.
 - List of all the funding sources within the development financing such as: LIHTC, NSP 1, 2 or 3; HOME (low, or high) funding.
 - If the project has federal subsidy, identify the source. (S.236, IRP, S.515, S.221 (d)(3) or other federal subsidy).
- The Updated PBV 37a – PBV Reasonable Rent Test – Subject Unit. This form must be completed for each unit type an adjustment is requested. Refer to the Unit Definitions within Exhibit 8-10, posed on this webpage. NOTE: You are encouraged to complete a review prior to submitting this request to ensure the rents requested are reasonable and supported in the market area of the development. Use only market rate units, LIHTC are not market. The submission of comparables is not required with your submission.
- Copy of current rent role or rent schedule indicating current LIHTC rent charged for other like units within the development.

Note: All PBV units must meet HQS Standards; if there are active abatements the request will be denied.

Submit your request via general mail or email to: MSHDA – RAHS, PO Box 30044, Lansing, MI 48909. Attn: PBV Specialist. If email send to assigned PBV Specialist's email address.

This notice and other important information can be found on the MSHDA HCV/PBV website at this link: http://www.michigan.gov/mshda/0,4641,7-141-5555_60730---,00.html . If you have any questions regarding this process, please contact Kathy French at 517-241-0505, frenchk@michigan.gov .

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